March 2, 2012

Alberta Economy

indicators at a glance

Gross Domestic Product (GDP)

In 2010, Alberta's real GDP advanced 3.3% up from a 4.5% decrease recorded in 2009. Nationally, real GDP expanded 3.2% in 2010, following a 2.8% decline of 2009.

Population

As of October 1, 2011, Alberta's population was estimated at 3,789,791 representing growth of 1.7% from a year earlier. Nationally, population grew 1.0% from October 2010.

Migration

In the third quarter of 2011, Alberta had a net interprovincial migration gain of 3,136 people. This was down from the gain of 5,720 in the second quarter of 2011.

Employment [1]

Alberta gained 1,900 jobs (0.1%) in January and was up 3.9% compared to January 2010. Nationally, employment grew by 2,300 in January and was up 0.7% compared to January 2010.

Unemployment [1]

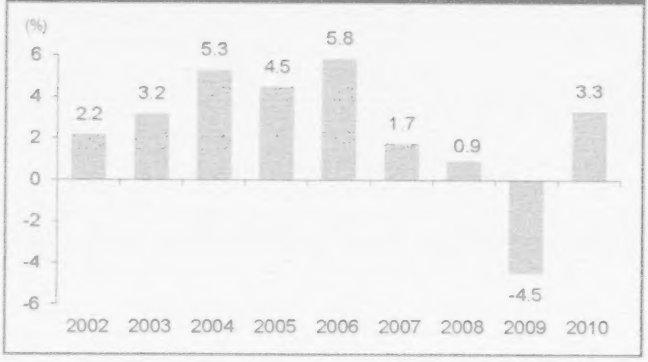
The unemployment rate remained at 4.9% in January, unchanged from the previous month. Alberta has the lowest unemployment rate in the country. Nationally, the unemployment rate went up from 7.5% to 7.6% in January.

NEW: Rigs Drilling

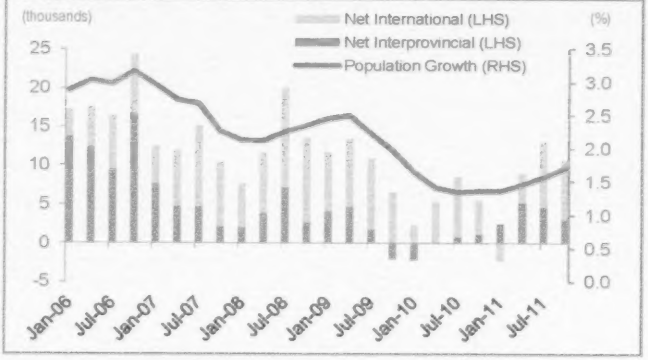
The average number of rigs drilling in Alberta was 459 in February, up from 401 in January. Drilling activity was 9.9% higher compared to February 2011.

[1] Seasonally adjusted

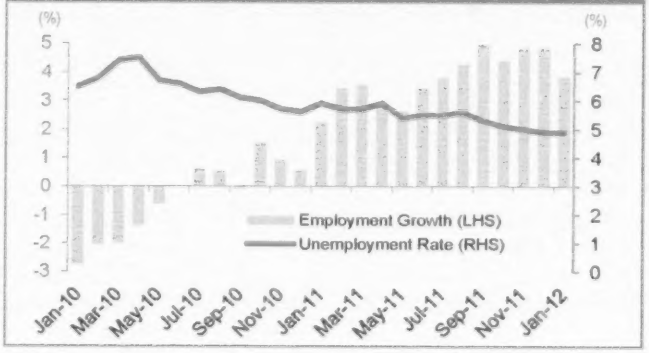
Real Gross Domestic Product (GDP)
(Annual, year-over-year % change)



Demographics
(Quarterly, population is year-over-year % change)



Labour Market
(Monthly, employment is year-over-year % change)



Economics, Demography and Public Finance

Inflation

Alberta's year-over-year CPI inflation rate remained flat at 2.9% in January 2012. Nationally, the inflation rate was 2.5% in January, up from the 2.3% recorded in December.

Average Weekly Earnings

In December, average weekly earnings in Alberta were the highest in the country at $1,064.80. This was an increase of 1.6% from November and 5.2% higher than a year earlier. Nationally, average weekly earnings were $888.3, up 2.4% from December 2010.

Retail Trade

Alberta retail sales were down 0.7% between November and December 2011 but 7.1% above December 2010 levels. Nationally, December retail sales edged down 0.2% from November.

Housing Starts

Housing starts in Alberta fell 10.2% in January to a seasonally adjusted annual rate (SAAR) of 25,400 units. Nationally, housing starts declined 1.0% in January to 197,900 (SAAR).

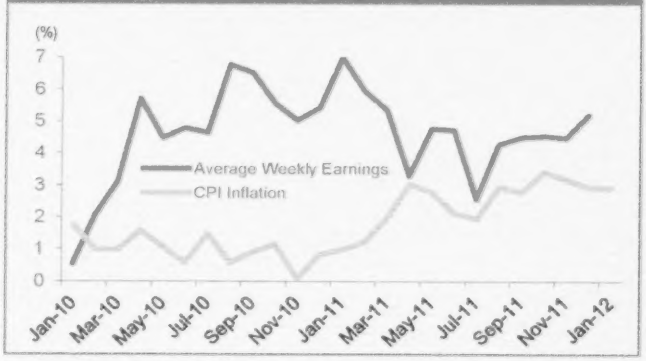
New House Price Index (NHPI)

The new house price index in Alberta edged up 0.1% to 92.7 in December. Compared to a year ago, new house prices in Alberta were 0.5% higher. Nationally, the new house price index was 2.5% higher than a year ago.

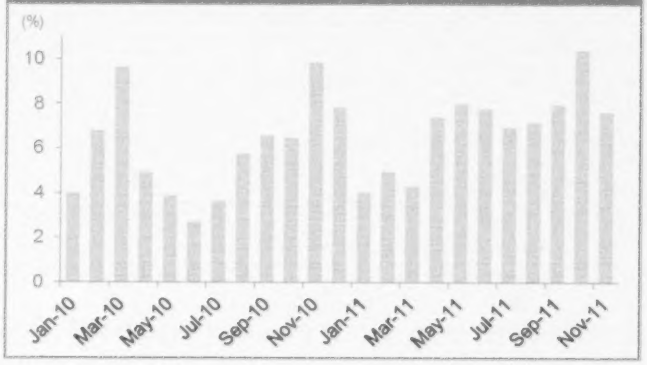
Building Permits

The value of building permits in Alberta jumped by 31.5% in December to $1.3 billion. This was accounted for by increases in both residential (7.0%) and the non-residential (69.2%) sectors.

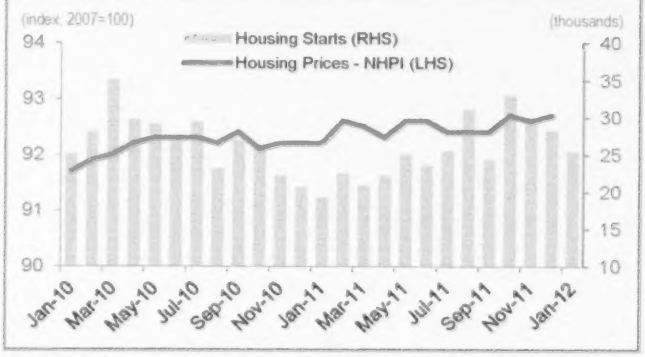
Inflation and Earnings
(Monthly, CPI and AWE is year-over-year % change)



Retail Sales
(Monthly, year-over-year % change)



Housing Market
(Monthly, housing prices are year-over-year % change)



	2010–11 Actual	2011–12 YTD	Latest
WTI Oil ($US/bbl)	$83.33	$96.38	$108.84
Natural Gas (AHP, $C/GJ)	$3.28	$3.25 (April–December)	$2.92 (December)